

A Study on Financial Support of Working Women towards Their Families in Thoothukudi Town

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ABSTRACT

This study brings to the limelight about the contribution of working women towards the financial empowerment of their families. It also emphasis on the literacy need for female population in uplifting their self and their family. The researcher had made the study on the note that improving the literacy of women will lead to more number of working population of women there by it will help to uplift the fiscal status of one family.

Key Terms: Financial empowerment, working women, female literacy.

I. INTRODUCTION

The working population of India is around 44.70 percent in which the employed and employable women are increasing more than 50 percent. A working woman is the one who support the family both physically and financially. The theoretical background of the study emphasis that every woman is strong by inbuilt nature, a multi tasker and a great support to the family and this support does not end with household chores rather it has now expanded to fiscal support to the family. Nowadays this fiscal support has extended to great extremes where many of the women alone enhance the financial well-being of the family thereby uplifting it to a great reach. As per the population in Thoothukudi, almost 48 percent of the women population are working either in an organized sector or an unorganized sector. Hence, all the female members in the family need to be given the at most priority in taking all economic and fiscal decisions of the family. Since every person makes up society and every individual is part of society, this condition is genuinely reversible. Every woman in India may become empowered, and the economy can soar, when the standard of every woman at home rises. Women need equity more than equality since they are the weaker group.

II. STATEMENT OF THE PROBLEM

Financial freedom is the primary motivation for women to work which makes them to feel valuable of themselves and self-confident. The study focuses on the subject matter that a woman can easily maintain a family's financial stature. This also emphasis on the problem of financial stability of respondents' families because of the varied financial contribution of working women. It also meets on the need that every woman must be educated and must be financially independent. Moreover, it is the women who have

sustained the evolution of society and shaped the future of nations. In the emerging complex social scenario, women have a vital role to play in diverse sectors. They can no longer be considered as mere heralds of peace but are emerging as the spring of power and symbol of progress.

III. REVIEW OF LITERATURE:

[1] Dr.V.Sornaganesh and A.V Chellamma in their study titled “A Study on preference of with special reference to salaried class women in Thoothukudi” analyse the investment preference of only salaried class women. The result of the study highlights that certain factors like education level, age of investors, their choice of investment avenues and the various factors that make significant impact while deciding on the avenues for investment. Journal: International journal of information and futuristic research ISSN: 2347 – 1697 Pages 6898 – 6905, volume 4, Issue 7, March,2017 with an impact factor of 5.081

[2] Dr. Peter babazi and Mr. Uwantege Kayumba Liliane, Jomo Kenyatta University of Agriculture and Technology, Kigali, Rwanda made a research on “The impact of women economic empowerment projects On their socio-economic development in Rwanda: The case of agaseke project.” This emphasized more on women economic empowerment, project development, socio-economic development.

[3] Ashly Lynn Joseph & Dr. M. Prakash in their study titled “Preferred Investment Avenues among the People and Factors Considered for Investment” dated september 2014 states that many people prefer to invest in bank deposits, insurance, post office savings, etc. because they are unwilling to incur financial risks with their money. Many people are unaware of how to invest in the stock market, the equity market, etc. The guiding idea of investment management is "No pain, no gain." Investors cannot completely eliminate risk, but they can reduce it by spreading their funds over a variety of investments in order to get a respectable return. This study essentially raises people's awareness of the different investment options available to them and the things they should take into account before making an investment.

[4] Sonali Patil in her research published on the title “Preferred investment avenues among salaried people with reference to Pune City, India” in the year 2014 with a sample size of 40 investors has been taken from the Pune City, India. The result of findings showed 60% investors were aware about the investment avenues whereas 40% were unaware.

[5] N. Geetha & Dr. M. Ramesh, in their article titled, “A Study on People’s Preferences in Investment Behaviour”, examined at people's preferences for investment opportunities in Kurumbalur. Using structured questionnaires, data were gathered. There were 210 respondents in the sample that was chosen for this investigation. They were chosen at random from the community. Descriptive statistics and the chi-square approach were used to analyse the data. There are numerous investing options, therefore one must pick the best one. The individual handling the planning must be aware of all the available investment options and how to select them in order to achieve the overall goals. The specifics of the investment, as well as the numerous ways that it must be maintained and managed.

[6] Charlotte B. Beyer in the study titled, “Investor Education: What’s Broken and How to Fix It” in the year 2010 argues that the traditional approach to investor education has failed and that radical reform is needed. After observing how one group of investors learned far more in experiential settings, the author submits that these investors might be convincing proof that experiential investor education is superior.

[7] Deepak Sood & Dr. Navdeep Kaur on Febraury,2015 published a study titled, “Saving and Investment Pattern of Salaried Class People With Special Reference To Chandigarh” in which the author emphasizes on how Chandigarh's salaried class residents' patterns of saving and investing related to one another (India). 200 individuals working in various areas throughout Chandigarh were given a structured

questionnaire to complete in order to get the data. According to the data, there is a connection between an individual's annual savings and their age, income, employment status by industry, and level of education in Chandigarh. One Way ANOVA has been used for analysis. The LIC and bank savings were suggested as the most popular investment options, and the majority of the criteria affecting investment selections were high yields, tax advantages, and safety.

IV. OBJECTIVES OF THE STUDY

1. To know the impact of literacy level of female population contribution to family's income.
2. To analyse the contribution of working women in empowering the fiscal status of their families.
3. To identify the relationship between income of the working women and the percentage of their savings.
4. To rank the various problems faced by the working women in savings.

V. SAMPLING DESIGN OF THE STUDY

By adopting convenience sampling method, respondents are selected from various places of Thoothukudi town. In this study, 100 respondents are selected and their response is collected using the questionnaire.

VI. HYPOTHESIS OF THE STUDY

Based on the objective of the study the following hypothesis have been formulated and tested:

1. There is no significant relationship between education of the working women and their financial support to their families.
2. There is no significant relationship between income of the working women and the percentage of their savings.
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VII. ANALYSIS AND INTERPRETATION OF THE STUDY

TABLE 7.1

Educational qualification	Percentage of respondents' contribution to family income				Total
	less than 20%	20% to 40%	40% to 60%	more than 80%	
Illiterate	4	4	0	0	8
SSLC	0	4	0	0	4
HSC	3	5	0	0	8
Undergraduate	0	6	23	14	43
Post Graduate	0	0	4	16	20
Professional Literacy	0	0	5	12	17
Total	7	19	32	42	100

Chi-Square	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	104.113	15	.000
Likelihood Ratio	100.007	15	.000
Linear-by-Linear Association	47.043	1	.000

N of Valid Cases	100		
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INFERENCE:

The table 7.1 infers that the significance value of the relationship table shows 0.00 which is less than 0.05 significance level therefore the null hypothesis is rejected whereas the alternate hypothesis is accepted. Hence there is a significant relationship between education of the working women and the percentage of their contribution to family income.

TABLE 7.2

CORRELATIONS		Monthly Income	Percentage of Savings
Monthly income	Correlation coefficient	1.000	.048
	Sig. (2-tailed)	100	.639
	N	100	100
Percentage of savings	Correlation Coefficient	.048	1.000
	Sig. (2-tailed)	.639	-
	N	100	100

INFERENCE:

The above table 7.2 shows that there is a significance value of 0.639 there by it is higher than the significance value of 0.05 thus the null hypothesis is accepted which states that there is no significant relationship between the monthly income of the respondent & their savings pattern.

**TABLE 7.3.1
PROBLEMS FACED BY THE RESPONDENTS IN SAVINGS**

Problems saved	1st Rank	2nd Rank	3rd Rank	4th Rank	5th Rank	6th Rank	7th Rank	8th Rank
Sudden medical spending	10	20	-	-	20	20	10	20
Debt	10	20	20	10	20	10	-	10
Educational spending	20	10	10	10	10	10	10	20
Lavish spending	10	-	20	20	10	-	10	30

Occasional function & get – together	-	10	10	10	20	-	30	20
Helping the poor	30	10	20	10	-	-	20	10
Uncertain repairs & renovation	10	30	10	10	-	20	20	-
Lack of proper budgeting	10	10	-	20	10	50	-	-

**TABLE 7.3.2
RANK POSITION**

Calculation of percent position = $100(R_{ij} - 0.5)/N_j$ $R_{ij} = 1^{st}, 2^{nd}, 3^{rd}, 4^{th}, 5^{th}, 6^{th}, 7^{th}$ and 8^{th} Rank
 $N_j =$ Total rank given by 100 respondents = 10

Rank	$100(R_{ij} - 0.5)/N_j$	Percent Position
1	$100(1-0.5)/10$	5
2	$100(2-0.5)/10$	15
3	$100(3-0.5)/10$	25
4	$100(4-0.5)/10$	35
5	$100(5-0.5)/10$	45
7	$100(6-0.5)/10$	55
8	$100(7-0.5)/10$	65
9	$100(8-0.5)/10$	75

**TABLE 7.3.3
GARRETT VALUE**

Rank	Percentage position	Garrett value
1	5	82
2	15	70
3	25	63
4	35	58
5	45	52
6	55	48

7	65	42
8	75	36

TABLE 7.3.4
CALCULATED GARRETT SCORE

Factor	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th
1	820	1,400	-	0	1,040	960	420	720
2	820	1,400	1,260	580	1,040	480	-	360
3	1,640	700	630	580	520	480	420	720
4	820	-	1,260	1,160	520	-	420	1,080
5	-	700	630	580	1,040	-	1,260	720
6	2,460	700	1,260	580	-	-	840	360
7	820	700	1,260	580	-	960	840	-
8	820	2,100	630	1,160	520	2,400	-	-

TABLE 7.3.5
GARRETT RANK POSITION

Factor	Total	Average	Rank
1	5360/100	53.60	5
2	5940/100	59.40	1
3	5690/100	56.90	3
4	5260/100	52.60	6
5	4930/100	49.30	7
6	5570/100	55.70	4
7	5930/100	59.30	2
8	4900/100	49	8

INFERENCE:

The above table 7.3.5 shows garrett ranking where the first rank is for the factor stating “Debt” to be the major problem for savings with a garrett average score of 59.40 followed by “uncertain repairs & renovations” in 2nd rank with the average score of 59.30, “Educational spending” in 3rd rank with the average score of 56.90, “Helping the poor” in 4th rank with the average score of 55.70, “Sudden medical spending” as 5th rank with the average score of 53.60, “Lavish spending” in 6th rank with the average score of 52.60, “Occasional function & get-together” as 7th rank with the average score of 49.30 and the last rank has been given to the variable “Lack of proper budgeting” with the average least score of 49.

VIII. FINDINGS OF THE STUDY

The following are the findings of the study:

- The analysis states that the working women education has a perfect view in contributing to their families as the significance value shows 0.00 thereby accepting alternate hypothesis which states, there is a significant relationship the education of the working women and the percentage contribution to their family's income.
- The test of tool finds that the income of the working women has not more impact on their contribution to savings because the significance value shows 0.639 which is higher than 0.05 significance value hence there is no relationship between income and percentage contribution of their savings.
- The garrett ranking table ranks first for the factor stating "Debt" to be the major problem for savings with the garrett average score of 59.40 and ranks last to lack of proper budgeting with the average garrett score of 49.

IX. SUGGESTIONS OF THE STUDY

The following are the suggestions to the study:

- All the working women must be given a wide knowledge about savings heir income and the importance of savings for building a perfect future for their families.
- All the women must be educated because education plays a vital role for anyone to build a good status quo, best living and a valid package of income in the society thereby they could support uplifting their families.
- The pay scale for female employees must be equal and without bias as that of the male employees in the same field of occupation and designation.
- All the women must be made aware of their importance in being an employed or working as it can change their value and they can help their family grow socially and economically.

X. CONCLUSION OF THE STUDY

The study hereby concludes that the importance of women in the family not only confines to kitchen instead it extends in the families well-being financially. Moreover, all the female members in the family if educated and properly placed in an occupation would be the pillars of support for developing the family economically. All the working women who have the knowledge of the worth of savings and contribution to their families will stay valued, uplifted and will always be the boon to the family and society.

XI. REFERENCE / BIBLIOGRAPHY

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